



Fund Description

The Fund aims to gain capital appreciation by implementing a global equity, market neutral strategy. To achieve this, the Investment Manager uses a strategy that provides long and short exposure to a diversified portfolio of equities. The Investment Manager will identify undervalued equities (taking long positions) and overvalued equities (taking short positions) typically within the same sector to exploit differences in stock prices. The aim is to maintain a low net or market neutral portfolio that will show low correlation to equity markets' movements. The Fund will primarily invest in equity securities and derivative instruments. The Fund may invest in Issuers globally, with a primary focus on developed markets in Europe, North America and Asia, representing a wide range of sectors, with a focus on issuers in the industrial, basic materials, energy and consumer sectors. The Fund is actively managed and is not managed in reference to a benchmark.

There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

Net Calendar Year Performance (%)

| Share Class | 2024 YTD | 2023  | 2022  | 2021  | 2020 |
|-------------|----------|-------|-------|-------|------|
| SEK Z (acc) | 0.66     | -1.51 | -8.05 | -8.47 | 1.27 |

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

| Date Range              | Return |
|-------------------------|--------|
| 31.O3.2023 – 28.O3.2024 | -0.98  |
| 31.O3.2022 – 31.O3.2023 | -13.70 |
| 31.O3.2021 – 31.O3.2022 | 1.97   |

Source: Lumyna Investments Limited

Net Monthly Performance (%)

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug  | Sep   | Oct   | Nov   | Dec   | YTD   |
|------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| 2024 | -0.67 | 0.98  | 0.36  | -     | -     | -     | -     | -    | -     | -     | -     | -     | 0.66  |
| 2023 | 0.20  | -0.17 | 0.10  | -1.88 | 0.51  | -1.57 | -1.32 | 1.36 | 0.96  | -0.45 | 0.07  | 0.73  | -1.51 |
| 2022 | -0.66 | 2.07  | 5.23  | -0.57 | -0.90 | -2.22 | -2.22 | 1.24 | -0.93 | -2.37 | -6.64 | 0.06  | -8.05 |
| 2021 | -2.34 | 0.01  | -1.95 | -1.68 | -0.66 | 0.80  | -0.01 | 0.07 | 1.22  | -0.34 | -2.41 | -1.44 | -8.47 |
| 2020 | -     | -     | -     | -     | -     | -     | -     | -    | -     | -     | -0.59 | 1.87  | 1.27  |

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class SEK Z (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than SEK Z (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – Sandbar Global Equity Market Neutral UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by Sandbar Asset Management LLP is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund).

Risk Information



The Fund is subject to the following risks: Derivatives, equity, regulatory and operational, sector and counterparty. The risk and reward category shown is not guaranteed and may shift over time. A Share Class with the lowest risk rating does not mean a risk-free investment.

Key Facts

|  |  |
|--|--|
| NAV  | 422.52   |
| Fund Inception   | 16.10.2019   |
| Fund Size  | USD 132.72m  |
| Base Currency  | USD  |
| Share Class Inception                                  | 27.11.2020   |
| Strategy   | Equity Market Neutral                                      |
| Fund Manager   | Sandbar Asset Management LLP                               |
| Principal Investment Manager and Principal Distributor | Lumyna Investments Limited                                 |
| Management Company                                     | Generali Investments Luxembourg S.A.                       |
| Fund Domicile  | Luxembourg   |
| Administrator  | State Street Bank International GmbH                       |
| Auditor  | PwC, Société Coopérative                                   |
| Countries Of Distribution                              | AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE |

For other countries, please see Important Information.

Dealing Details

|                          |                                |
|--------------------------|--------------------------------|
| ISIN                     | LU2213074292                   |
| Bloomberg                | LFSBSZA                        |
| SEDOL                    | BLFOPV8                        |
| Dealing                  | Daily                          |
| Valuation Day            | Every banking day              |
| Cut Off                  | 12 PM Lux                      |
| Notice Period            | T-1                            |
| Settlement (Sub. / Red.) | T+3 / T+3                      |
| Min. Initial Investment  | SEK 5k                         |
| Investment Availability  | Open to all eligible investors |

Fees

|                     |                     |
|---------------------|---------------------|
| Entry / Exit Charge | Up to 5.00% / 0.00% |
| Performance Fee     | 20.00%              |

Ongoing Charges (OCF)

|                       |       |
|-----------------------|-------|
| Management Fee        | 1.40% |
| Admin & Operating Fee | 0.40% |
| Lux Subscription Tax  | 0.05% |
| Other                 | 0.20% |
| Total OCF             | 2.04% |

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. Performance Fee is a percentage of New Net Appreciation. For a full overview of fund terms including fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

## Net Performance Analysis Since Inception

|                                    |         |
|------------------------------------|---------|
| Cumulative Return                  | -15.50% |
| Annualised Return <sup>1</sup>     | -5.18%  |
| Annualised Volatility <sup>1</sup> | 5.83%   |
| 12 Month Volatility <sup>1</sup>   | 3.56%   |
| Sharpe Ratio <sup>2</sup>          | -1.15   |
| Sortino Ratio <sup>2</sup>         | -1.42   |
| Percentage of Positive Months      | 43.90%  |
| Percentage of Negative Months      | 56.10%  |
| Best Month                         | 5.23%   |
| Worst Month                        | -6.64%  |
| Maximum Drawdown <sup>1</sup>      | -20.42% |
| Beta <sup>3</sup>                  | 0.03    |
| Correlation <sup>4</sup>           | 0.05    |

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to SEK Z (acc).
2. Based on daily returns and an equivalent annualised risk-free rate. Please note, the calculation methodology was updated effective 1 January 2023. The ratio is shown once sufficient data is available.
3. Beta is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.
4. Correlation is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.

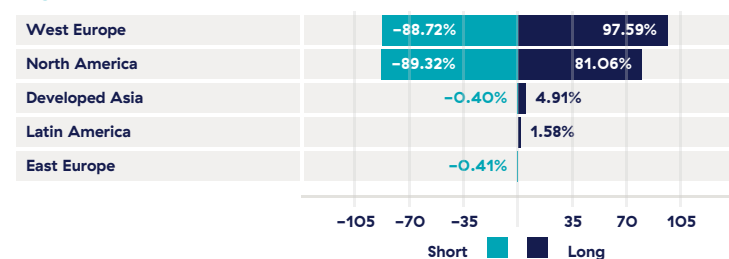
## Portfolio Characteristics

|                           |          |
|---------------------------|----------|
| Gross Long Exposure       | 185.13%  |
| Gross Short Exposure      | -178.84% |
| Number of Long Positions  | 175      |
| Number of Short Positions | 170      |

Source: Lumyna Investments Limited

The number of positions is calculated based on number of unique positions. The calculation includes positions held for market hedging.

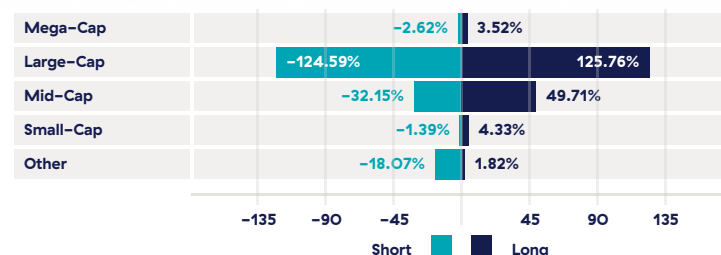
## Region Exposure



Source: Lumyna Investments Limited

For illustrative purposes. Holdings/allocations are subject to change.

## Market Cap Exposure



Source: Lumyna Investments Limited

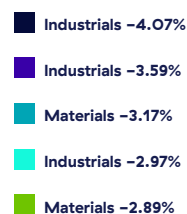
Mega-cap Over \$200 Billion, Large-Cap \$10 billion – \$200 billion, Mid-cap \$2 billion – \$10 billion, Small-cap \$300 million – \$2 billion, Micro – cap \$50 million – 300 million, Nano-cap Under \$50 million.

## Top Five Long Holdings



Source: Lumyna Investments Limited

## Top Five Short Holdings



Source: Lumyna Investments Limited

All holdings show single stock positions.

## Risk Considerations

The risk category has been calculated based upon simulation of the Fund's performance using historical data, which may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk-free.

The Fund is rated 5 due to the nature of its investments which include the following risks:

- Derivatives risk – The Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Equity risk – The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.
- Regulatory and operational risks – The Fund is exposed to regulatory and operational risks in some of the markets it may invest.
- Sector concentration risk: the Fund's portfolio may be concentrated in companies within a small number of industries or sectors. This means the Fund may be more sensitive to specific sector related events.

The following are additional risks which are not captured in the risk category:

- Counterparty risk – The risk that the other party to a transaction with the Fund may fail to fulfil its contractual obligations and may expose the Fund to financial losses.

Your investment is not guaranteed and its value can go down as well as up. For more information about risk, please see the 'Risk Factors' section of the prospectus, which is available at [www.lumyna.com](http://www.lumyna.com).

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**Past performance is not indicative of future results. Holdings and allocation data is subject to change and is for illustrative purposes only.**

This marketing communication does not contain all the risks associated with an investment in the Funds. Persons considering investing in a Fund should have regard to, among other matters, the considerations described under the heading "Risk Factors" in the Prospectus and the statements set out under the Risk headings in the relevant Supplement.

Please refer to the Prospectus and key investors information documents ("KIIDs"/"KIDs") for the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, the KIIDs/KIDs and subscription documentation. The current Prospectus, KIIDs/KIDs and annual and semi-annual reports of the Funds are available from [www.lumyna.com](http://www.lumyna.com). The Funds may not be suitable investments for you and you should therefore seek professional investment advice before making a decision to invest in any of the Funds.

A summary of your investor rights is available in English at [www.lumyna.com](http://www.lumyna.com) and also upon request (free of charges) at [info@lumyna.com](mailto:info@lumyna.com). The Management Company shall have the right to terminate the arrangements made for the marketing of the Funds pursuant to article 93(a) of the UCITS Directive.

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The Fund has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is

considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this marketing material and the offering of Units in the United Kingdom may be restricted. Persons into whose possession this material comes are required to inform themselves about and to observe any such restrictions. This material does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

**Notice to investors in France:** The key investor information document, Prospectus, articles and latest annual and half-yearly reports are freely available upon request from Société Générale 29, boulevard Haussmann, 75009 Paris, the centralising agent of the Company in France. The Prospectus, the articles and the latest annual and half-yearly reports are only available in English. The information below is for general guidance only and further information is available in the Prospectus.

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#### Additional Information

Not all classes of units ("Units") and Funds are available for investment in all countries. The Funds may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective investors in the Funds should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The tax implications of investing in the Fund will depend on individual financial circumstances and the investor's country of residence. The Funds and Units may be registered for public distribution in certain jurisdictions. Please note that the fact of such registration does not mean that any regulator has determined that such Funds are suitable for all or any investors. For an up-to-date list of those jurisdictions, investors should contact Lumyna. Further details relating to the availability of the Funds in certain jurisdictions are set out below under "Selling Restrictions".

This material is not, and should not be treated as, investment research or a research recommendation and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research.

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Investment in the Funds carries substantial risk. There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially over time. Investment in the Funds is not intended to be a complete investment programme for any investor. Investment in the Funds is intended for experienced investors who are able to understand and accept the risks involved.

A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

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(ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

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To find out whether the Fund is under private placement in Japan, please refer to the list of countries in the material or investors should contact [info@lumyna.com](mailto:info@lumyna.com).

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Sources (unless otherwise stated): Lumyna Investments Limited

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